

# Kentucky Revenue Cabinet



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## FOR IMMEDIATE RELEASE

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## REVENUE CABINET SETS 2002 TAX INTEREST RATE AT 6 PERCENT

**FRANKFORT, KY (November 15, 2001)** – Pursuant to KRS 131.183(1), the 2002 tax interest rate charged by the Kentucky Revenue Cabinet (KRC) on unpaid and delinquent taxes has been set at 6 percent. Where applicable, the same rate is paid on refunds issued by KRC.

The rate, effective Jan. 1, 2002, is based on the prime interest rate charged by Kentucky banks during October 2001. A recent survey of Kentucky banks showed that the prevailing average prime interest rate in October was 5.53 percent, which was rounded by law to the nearest full percent (6 percent).